

# Maurice Hinchey NEWS

## 26<sup>TH</sup> CONGRESSIONAL DISTRICT, NEW YORK

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### ENDICOTT SENIOR HOUSING PROJECT AWARDED \$614,399

WASHINGTON - U.S. Representative Maurice Hinchey (D-NY) today announced that the Federal Home Loan Bank (FHLB) of New York has awarded a grant of \$614,399 to The SEPP Group for the renovation of a school into a senior citizen housing complex in Endicott. Formerly the George H. Nichols Elementary School, the Nichols Notch Apartments will have 57 one-bedroom units for low-income seniors.

"Senior citizens living on fixed incomes deserve to have safe, decent, affordable housing," said Hinchey. "Once again, the Federal Home Loan Bank of New York, through a very effective public-private partnership, is helping to improve the quality of life in New York State."

The award announced today is funded through FHLB of New York's Affordable Housing Program, which provides member institutions with direct subsidies that are passed on to qualified households through sponsoring local nonprofit organizations. Manufacturers and Traders Trust Company is FHLB of New York's member institution for the Nichols Notch Apartments.

"The Federal Home Loan Bank of New York is very pleased to lend a hand in building communities by helping to meet special housing needs," said FHLB of New York President Alfred A. Dellibovi. "Not only are we providing affordable homes, but we are making contributions to the revitalization, economic development, stability and the overall quality of life of these communities. This success would not be possible without the support of members of Congress like Maurice Hinchey."

Several of the units at the Nichols Notch Apartments will be set aside for frail elderly persons. Three units will be fully handicapped-accessible, with the rest being handicapped-adaptable. The building is equipped with an elevator, onsite laundry, a secured entry system and emergency pull cords.

"Senior housing is becoming a major issue in our area," said Richard DeOrazio, Executive Director of The SEPP Group. "I cannot think of a better adaptive reuse of a surplus school building."

The Federal Home Loan Bank of New York is a AAA-rated, Congressionally chartered, wholesale bank. It is part of the Federal Home Loan Bank system, a national wholesale banking network of

12 regional banks. The FHLB of New York currently serves 300 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. Its mission is to support the efforts of local members to help provide financing for America's homebuyers.

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